

CASE STUDY

Bloom Agents Recruits Numeric Eight's Team of Bookkeeping Experts

Facing a series of challenges associated with any growing and increasingly complex business, Bloom Agents sought out an experienced bookkeeping partner. They knew it needed a streamlined accounting model that could handle even the most rapid of expansions, so they came to Numeric Eight.

Bloom Agents, founded by Theo Giannou, is a pharmacovigilance leader in the Asia Pacific region. Pharmacovigilance plays a vital role in ensuring that the safety of medicines are closely monitored and that new information is promptly assessed and actions taken to ensure an optimal benefit-risk balance and the safe use of medicines.

Bloom Agents enables its clients to meet pharmacovigilance regulatory requirements, so Theo shares Numeric Eight's appreciation for the importance of compliance.

With this shared culture of compliance, Bloom Agents was able to forge a trust-based partnership with Numeric Eight to transform processes and manage accounts in a way that provides new business insights and facilitates data driven decisions.

With the Sydney-based firm at its side, Theo could utilise these improved business performance insights to aid the company's expansion. This is how Numeric Eight helped make it possible.

ABOUT BLOOM AGENTS

Bloom Agents are international pharmacovigilance professionals. They enable clients to meet pharmacovigilance regulatory requirements throughout Asia Pacific, with a community of on the ground qualified experts and a regional leadership team with international experience.



"My request to Numeric Eight was broad... This initially required Numeric Eight to do some considerable hand holding but they quickly demonstrated an understanding of the business and provided practical solutions. With time they've continued to provide greater value with the expertise, creativity, and tools to suggest innovative solutions that further drive efficiencies and business insights."

Theo Giannou
Bloom Agents

THE CHALLENGE

Prior to finding Numeric Eight, Bloom Agents' existing bookkeeping solutions were less of an essential business tool and more of a nuisance, packed with "an unhealthy sense of confusion and frustration."

"It was a very manual process with numerous Excel spreadsheets and a rudimentary subscription to Xero, which I have come to appreciate working with Numeric Eight was sorely underutilised," said Theo. "The limitations of a manual process became more unwieldy and obvious... I was also spending far too much time trying to make this happen; time better committed to growing the business."

Still, the business demanded an efficient accounting model to accommodate such rapid growth. And so, who better to turn to than one of the most trusted integrated financial departments in Sydney?

THE SOLUTION

"My request to Numeric Eight was broad," said Theo, "basically asking them to translate this complexity into a structured and standardised accounting model to ensure compliance — and more importantly — provide business performance insights that help inform the strategic plan and focus. This was a compliance, operational and strategic imperative."

Numeric Eight's bookkeeping experts immediately got to work, partnering Bloom Agents with solutions that would grant the company detailed, accurate insights. This was primarily accomplished through a more efficient utilisation of Xero.

"We have come a long way. I did not have a clue when I came to Numeric Eight. Xero has definitely been a learning curve," said Theo. "Now I am reassured with the highest standards of compliance, and have a clear and present oversight on the financials. It's great."

THE RESULT

Following these changes, Bloom Agents no longer faces the limitations caused by its previous accounting process. By switching to accessible, timely reports and other efficient tools, Numeric Eight's guidance has allowed the business to dedicate more time to expansion. Bloom Agents can now deploy resources quickly and efficiently, ensuring that they can take advantage of growth opportunities now and in the future.

"Numeric Eight was very supportive and quickly demonstrated an understanding of the business and provided practical solutions," said Theo. "They were also kind enough to never make me feel less than able. In retrospect I would have liked to have worked with Numeric Eight prior to desperately needing them."

After helping Bloom Agents successfully transfer its bookkeeping needs into better hands, Numeric Eight aims to keep the company future-proof with its premier integrated financial solutions.

"With time they continue to provide greater value with an intimate understanding of the changing business and the expertise, creativity, and tools to suggest innovative solutions that further drive efficiencies and business insights," said Theo. "I go to bed at night knowing the business is compliant and financially transparent. I can sleep better."

PARTNER WITH NUMERIC EIGHT TODAY

Our dedicated team can confidently look after all your bookkeeping and finance function needs or just a component of it. Get in touch to find out what we can do for you.

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